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REALTOR®

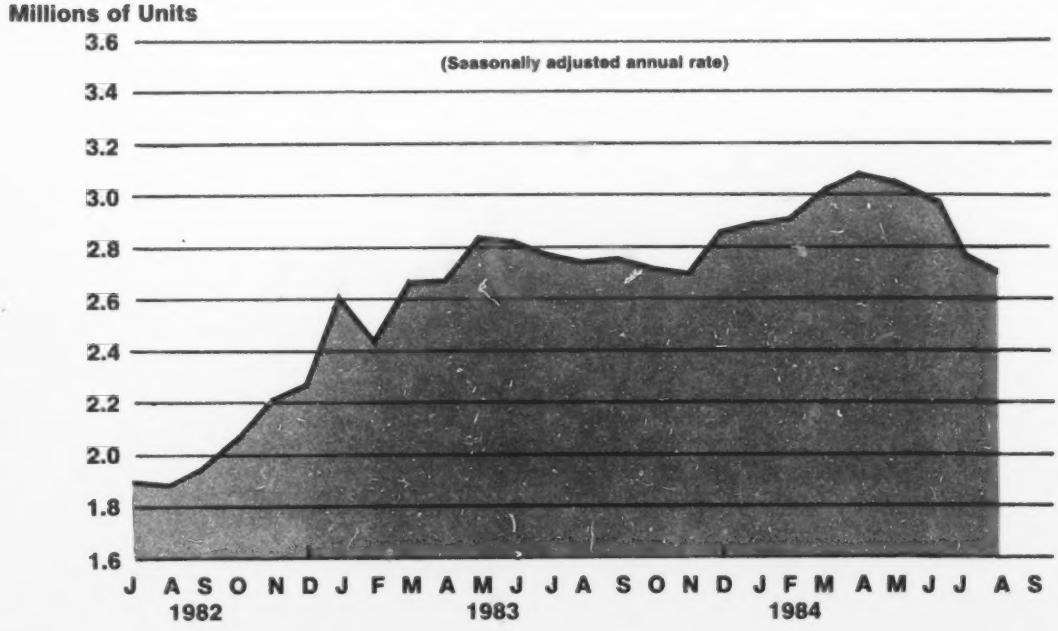
MONTHLY REPORT

existing home sales

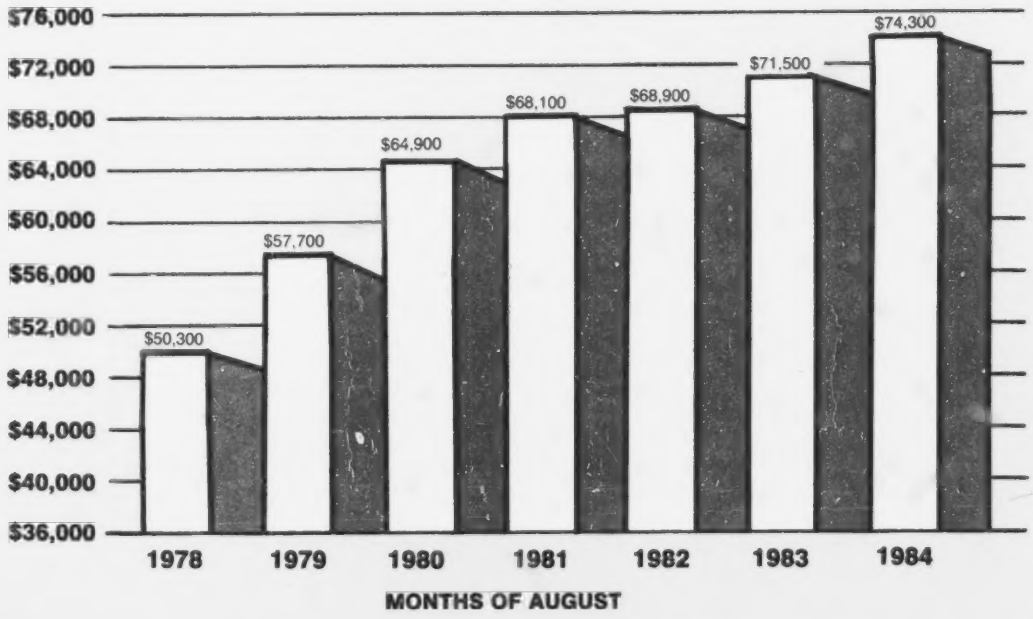
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

September, 1984

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF AUGUST 1978—1984



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

Existing single-family home sales declined in August for the fourth consecutive month as high interest rates continued to discourage some potential homebuyers. Sales of existing homes fell 1.8 percent during the month to a seasonally adjusted annual rate of 2,720,000 units. This marks the slowest home sales pace since last November.

The August sales decline was concentrated in two regions of the country. Resale activity in the Midwest fell 6.7 percent to an annual rate of 700,000 units, while in the South home sales declined 2.0 percent to a 990,000 unit pace. By contrast, home sales activity remained unchanged in the Northeast at an annualized pace of 500,000 units and increased 6.0 percent in the West to 530,000 units.

The decline in unit home sales activity was accompanied by a drop in the dollar volume of resale activity. The annual dollar volume of single-family home sales in August was $240.4 billion, 1.6 percent below the July rate but still above the level of last year.

Homes Available for Resale

August saw a decline in the number of homes available for sale. At the end of the month there were 2,470,000 homes on the market. That inventory represents a 10.9 months supply at the August sales pace.

Sales Price

The median sales price of an existing single-family home that sold in August was $74,300. While this marks a seasonal decline of $200 from July home prices are still 3.9 percent higher than a year ago.

Price changes from a year ago vary across the different regions of the country. In the Northeast, the median price in August was $82,400, 9.1 percent above a year ago. Prices in the West rose 5.0 percent over the year to a median price of $97,100 while the median price in the South advanced 3.4 percent to $73,300. The median price in the Midwest fell 2.4 percent over the year to $56,700.

Housing Affordability

Despite increasing family income and lower home prices, the affordability of homes declined in August for the fourth consecutive month. The deterioration in affordability is directly attributable to higher interest rates.

The Housing Affordability Index stood at 82.9 in August, a decline of 0.7 points from July and the lowest level of affordability since last September. The August index means that a family earning the median income of $25,727 had just 82.9 percent of the income needed to qualify for the purchase of the median priced existing home of $74,300.

Apartment Condos and Co-ops

Sales of apartment condos and co-ops during the first quarter of the year totaled 241,000 units on a seasonally adjusted annual rate basis. This marks an increase of nearly 20 percent from the opening months of the year and is 30 percent greater than the second quarter of 1983.

Total resale activity also rose during the second quarter of the year. Sales of existing single-family homes and apartment condos and co-ops in the second quarter totaled 3,280,000 units, a gain of 4.5 percent over the January-March quarter and an advance of 10.4 percent over a year ago.

State Resales

Sales levels during the second quarter of the year in the majority of states continue to be higher than a year ago. Indeed, in some states the gains were substantial. Sales of existing single-family homes and apartment condos and co-ops in six states were at least 30 percent higher than a year ago. By contrast, 13 states reported declines in home sales activity compared to last year.

Down	Up 0.1 - 9.9%	Up 10 - 19.9%	Up 20 -29.9%	Up 30% or More
Delaware	Arkansas	Arizona	Alaska	Alabama
Hawaii	District of Columbia	California	Florida	Connecticut
Kansas	Iowa	Colorado	Idaho	Georgia
Kentucky	Michigan	Illinois	North Caroiina	South Carolina
Louisiana	New Jersey	Indiana		Vermont
Mississippi	New Mexico	Maine		Wyoming
Montana	New York	Maryland		
Nebraska	Pennsylvania	Massachusetts		
Nevada	Washington	Minnesota		
Oklahoma		Missouri		
Oregon		New Hampshire		
South Dakota		North Dakota		
Virginia		Ohio		
		Rhode Island		
		Tennessee		
		Texas		
		Utah		
		West Virginia		
		Wisconsin		

Metropolitan Home Prices

Selling prices of existing single-family homes differ to a great extent in the various cities across the country. During the first quarter of the year, the highest median sales price of the metropolitan areas in our survey was again recorded by Anaheim/Santa Ana at $135,100. This was followed by San Francisco and San Jose at $130,500 and $124,000, respectively. At the other end of the scale were Louisville and Detroit at $49,300 and $49,600, respectively.

The rate of change in home prices from a year ago also differs to a great extent. Median prices in five metropolitan areas in our survey were up 10 percent or more, while typical sales prices in six areas were below the levels of a year ago.

Down	Up 0.1 - 4.9%		Up 5 - 9.9%	Up 10% or More
Ft. Lauderdale	Anaheim/Santa Ana	Philadelphia	Albany	Boston
Houston	Baltimore	Salt Lake City	Atlanta	Dallas/Ft. Worth
Kansas City	Birmingham	San Francisco	Denver	New York Met Area
Minneapolis/ St. Paul	Chicago		Louisville	Providence
San Diego	Cincinnati		Memphis	San Antonio
San Jose	Columbus		Nashville	
	Detroit		Oklahoma City	
	Indianapolis		Rochester	
	Los Angeles		St. Louis	
	Miami		Tampa	
	Milwaukee		Washington, D.C.	

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UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1977	3,650,000	n/a	*	$42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
1983	Aug	2,760,000	2,450,000	10.7	71,500
	Sep	2,770,000	2,440,000	10.6	69,900
	Oct	2,720,000	2,490,000	11.0	69,800
	Nov	2,700,000	2,310,000	10.3	70,400
	Dec	2,850,000	1,980,000	8.3	69,900
1984	Jan	2,890,000	2,200,000	9.2	$71,300
	Feb	2,910,000	2,440,000	10.1	71,800
	Mar	3,020,000	2,750,000	10.9	72,200
	Apr	3,090,000	2,710,000	10.5	72,500
	May	3,060,000	2,710,000	10.6	73,100
	Jun	2,960,000	2,660,000	10.8	73,800
	Jul[r]	2,770,000	2,640,000	11.5	74,500
	Aug[p]	2,720,000	2,470,000	10.9	74,300

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
			Seasonally Adjusted Annual Rates			
1983	Aug	2,760,000	500,000	710,000	1,050,000	500,000
	Sep	2,770,000	500,000	690,000	1,070,000	520,000
	Oct	2,720,000	490,000	680,000	1,070,000	490,000
	Nov	2,700,000	480,000	660,000	1,070,000	490,000
	Dec	2,850,000	520,000	720,000	1,080,000	530,000
1984	Jan	2,890,000	520,000	790,000	1,080,000	490,000
	Feb	2,910,000	490,000	810,000	1,110,000	490,000
	Mar	3,020,000	500,000	810,000	1,120,000	580,000
	Apr	3,090,000	530,000	820,000	1,180,000	560,000
	May	3,060,000	540,000	790,000	1,160,000	570,000
	Jun	2,960,000	530,000	760,000	1,080,000	590,000
	Jul[r]	2,770,000	500,000	750,000	1,010,000	500,000
	Aug[p]	2,720,000	500,000	700,000	990,000	530,000
			Not Seasonally Adjusted			
1983	Aug	280,000	53,000	76,000	104,000	48,000
	Sep	240,000	48,000	56,000	86,000	51,000
	Oct	224,000	44,000	55,000	87,000	38,000
	Nov	202,000	34,000	46,000	87,000	35,000
	Dec	180,000	31,000	44,000	70,000	35,000
1984	Jan	178,000	30,000	43,000	72,000	32,000
	Feb	202,000	30,000	58,000	78,000	36,000
	Mar	263,000	41,000	70,000	99,000	52,000
	Apr	269,000	45,000	76,000	102,000	46,000
	May	288,000	49,000	79,000	108,000	52,000
	Jun	294,000	54,000	77,000	105,000	58,000
	Jul[r]	267,000	50,000	72,000	98,000	46,000
	Aug[p]	275,000	54,000	72,000	98,000	51,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

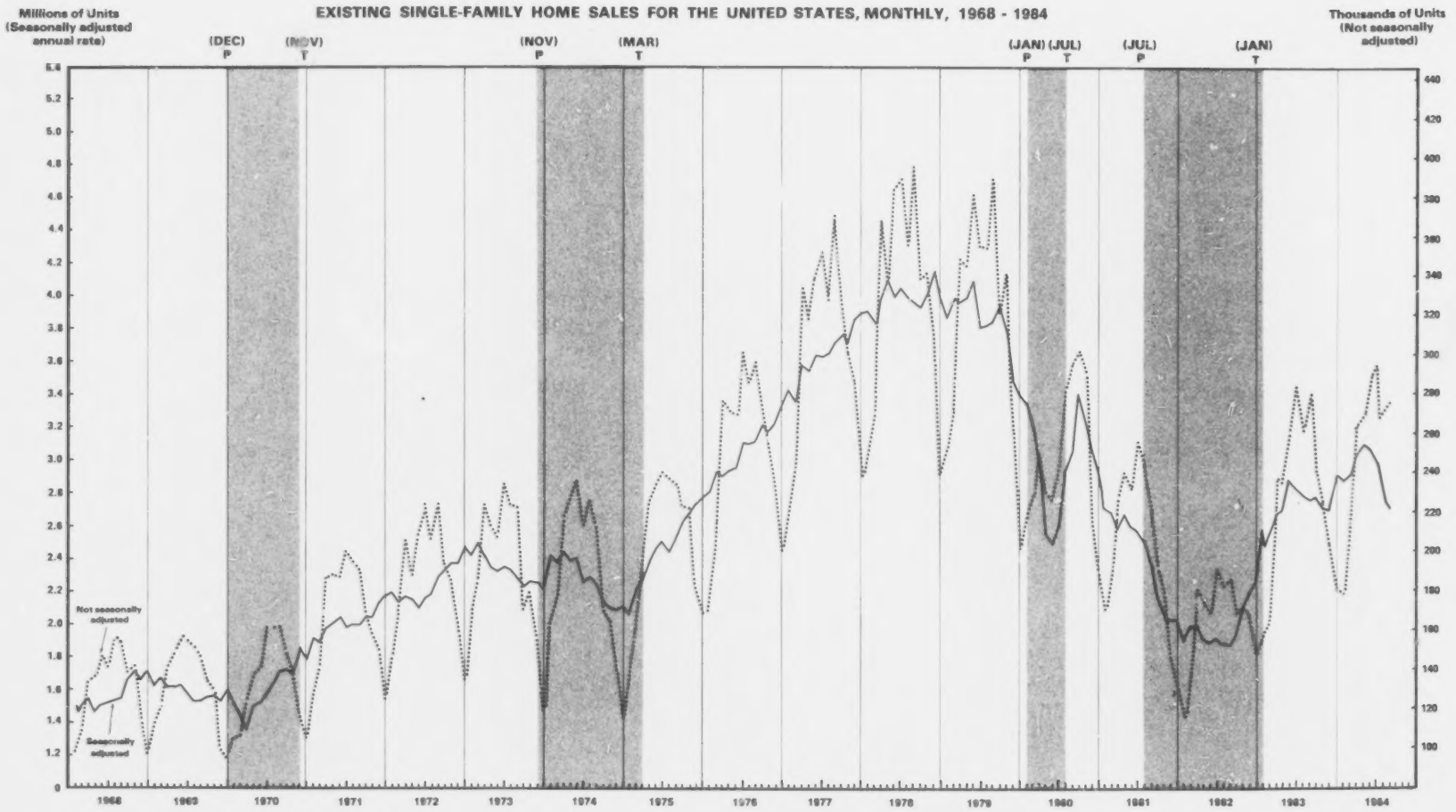
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West
1977		$174.8	$25.3	$44.3	$55.4	$50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
Seasonally Adjusted Annual Rates						
1983	Aug	$233.8	$44.9	$46.0	$88.4	$54.3
	Sep	229.4	43.6	43.0	88.0	56.3
	Oct	225.8	41.8	41.6	87.3	55.3
	Nov	225.2	42.0	41.3	86.9	54.9
	Dec	236.2	45.3	44.3	89.4	57.5
1984	Jan	$245.1	$46.1	$49.7	$88.9	$56.6
	Feb	247.1	44.4	51.4	91.4	55.8
	Mar	257.0	45.1	51.9	92.7	65.7
	Apr	266.0	48.4	52.6	98.9	64.7
	May	263.8	50.4	50.9	97.4	64.8
	Jun	259.6	50.2	49.4	93.3	67.7
	Jul[r]	244.3	48.9	49.9	85.7	57.8
	Aug[p]	240.4	49.7	44.7	86.4	61.0
Not Seasonally Adjusted						
1983	Aug	$23.7	$4.8	$4.9	$8.8	$5.2
	Sep	19.9	4.2	3.5	7.1	5.5
	Oct	18.6	3.8	3.4	7.1	4.3
	Nov	16.8	3.0	2.9	7.1	3.9
	Dec	14.9	2.7	2.7	5.9	3.8
1984	Jan	$15.1	$2.7	$2.7	$5.9	$3.7
	Feb	17.2	2.7	3.7	6.4	4.1
	Mar	22.4	3.7	4.5	8.2	5.9
	Apr	23.2	4.1	4.9	8.5	5.3
	May	24.8	4.6	5.1	9.1	5.9
	Jun	25.8	5.1	5.0	9.1	6.7
	Jul[r]	23.5	4.9	4.8	8.3	5.3
	Aug[p]	24.3	5.4	4.6	8.6	5.9

Components may not agree with totals due to rounding.

r Revised

p Preliminary



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

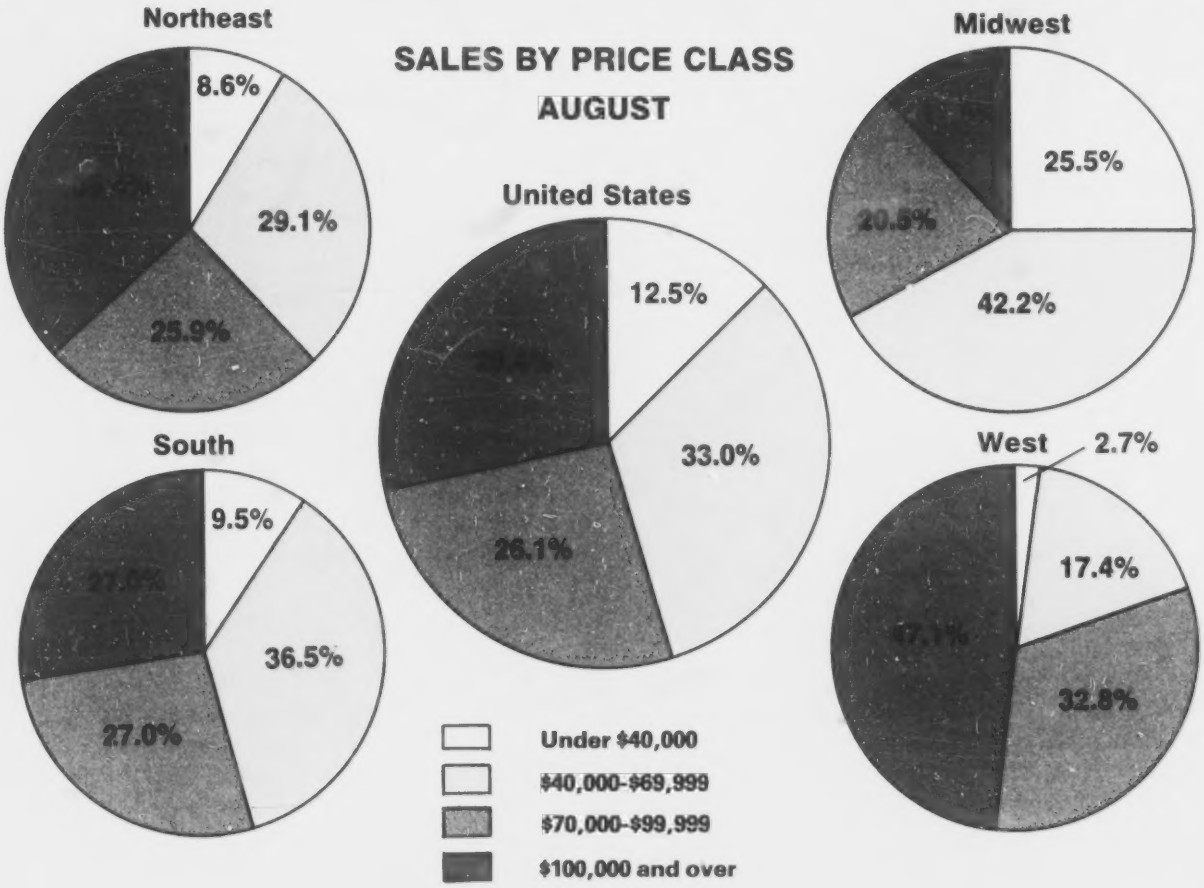
Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
1977		$42,900	$44,400	$36,700	$39,800	$57,300
1978		48,700	47,900	42,200	45,100	66,700
1979		55,700	53,600	47,800	51,300	77,400
1980		62,200	60,800	51,900	58,300	89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1983	Aug	$71,500	$75,500	$58,100	$70,900	$ 92,500
	Sep	69,900	73,700	55,900	69,800	90,900
	Oct	69,800	71,700	54,800	69,100	96,500
	Nov	70,400	72,900	56,100	69,100	96,100
	Dec	69,900	73,100	55,300	69,500	91,700
1984	Jan	$71,300	$74,700	$56,800	$69,400	$99,500
	Feb	71,800	74,900	56,900	70,700	99,600
	Mar	72,200	75,500	57,900	70,100	99,200
	Apr	72,500	76,500	58,100	71,100	99,900
	May	73,100	78,100	58,100	71,200	97,600
	Jun	73,800	78,300	58,500	73,400	97,200
	Jul[r]	74,500	80,500	58,800	72,400	97,800
	Aug[p]	74,300	82,400	56,700	73,300	97,100
			Average (Mean)			
1977		$47,900	$49,100	$40,200	$45,000	$63,200
1978		55,500	55,200	45,700	51,300	75,500
1979		64,200	63,300	51,600	59,000	89,400
1980		72,800	71,700	56,300	67,700	104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983		83,100	85,400	62,900	81,500	111,000
1983	Aug	$84,700	$89,800	$64,800	$84,200	$108,700
	Sep	82,800	87,100	62,300	82,200	108,200
	Oct	83,000	85,300	61,200	81,600	112,800
	Nov	83,400	87,400	62,600	81,200	112,000
	Dec	82,900	87,200	61,500	82,800	108,500
1984	Jan	$84,800	$86,600	$62,900	$82,300	$115,600
	Feb	84,900	90,700	63,400	82,300	113,900
	Mar	85,100	90,100	64,100	82,800	113,300
	Apr	86,100	91,400	64,200	83,800	115,500
	May	86,200	93,400	64,400	84,000	113,700
	Jun	87,700	94,800	65,000	86,400	114,700
	Jul[r]	88,200	97,700	66,500	84,900	115,500
	Aug[p]	88,400	99,400	63,800	87,300	115,100

r Revised
p Preliminary



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Aug 1980	Aug 1981	Aug 1982	Aug 1983[r]	Aug 1984[p]
$19,999 or under	2.6	2.9	2.6	1.8	2.0
$20,000-$29,999	5.2	5.4	4.4	3.5	3.5
$30,000-$39,999	10.2	9.2	8.5	7.5	7.0
$40,000-$49,999	12.8	11.5	11.5	10.9	9.9
$50,000-$59,999	13.0	12.3	12.6	12.3	11.4
$60,000-$69,999	12.5	11.5	11.8	12.4	11.7
$70,000-$79,999	9.9	9.9	10.1	11.1	10.5
$80,000-$89,999	7.6	7.9	8.2	8.8	9.2
$90,000-$99,999	5.7	6.3	5.8	6.1	6.4
$100,000-$119,999	7.1	7.5	7.8	8.3	8.8
$120,000-$159,999	7.8	9.0	9.3	9.6	10.2
$160,000-$199,999	2.9	3.2	3.4	3.6	4.4
$200,000-$249,999	1.4	1.8	2.0	2.0	2.4
$250,000 and over	1.3	1.6	2.0	2.2	2.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$64,900	$68,100	$68,900	$71,500	$74,300

r Revised
p Preliminary

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SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS AUGUST 1984

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	2.0	1.3	4.5	1.2	0.5
$20,000-$29,999	3.5	2.2	7.6	2.2	0.8
$30,000-$39,999	7.0	5.1	13.4	6.1	1.4
$40,000-$49,999	9.9	8.4	14.4	10.6	3.5
$50,000-$59,999	11.4	10.3	14.9	12.8	5.4
$60,000-$69,999	11.7	10.4	12.9	13.1	8.5
$70,000-$79,999	10.5	9.9	9.5	11.4	10.9
$80,000-$89,999	9.2	9.6	6.8	9.5	11.8
$90,000-$99,999	6.4	6.4	4.2	6.1	10.1
$100,000-$119,999	8.8	9.6	4.7	8.8	13.8
$120,000-$159,999	10.2	13.6	4.5	9.9	15.7
$160,000-$199,999	4.4	6.2	6.4	3.9	7.7
$200,000-$249,999	2.4	3.0	0.7	2.0	5.0
$250,000 and over	2.6	4.0	0.5	2.4	4.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$74,300	$82,400	$56,700	$73,300	$ 97,100

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS AUGUST 1984

(Percentage Distribution)

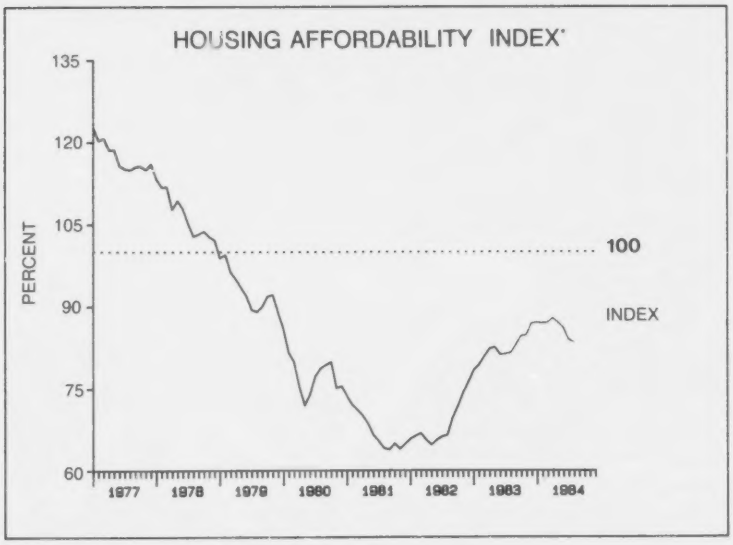
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.3	13.4	21.3	14.2	19.9
3 Bedrooms	52.3	47.6	53.4	55.8	48.7
4 Bedrooms or more	30.4	39.0	25.3	30.0	31.4
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Aug 1980	Aug 1981	Aug 1982	Aug 1983[r]	Aug 1984[p]
2 Bedrooms or less	$47,500	$48,400	$48,300	$ 51,200	$52,400
3 Bedrooms	$62,400	$64,600	$64,800	$ 67,700	$69,500
4 Bedrooms or more	$91,800	$96,500	$96,400	$100,000	$103,100
All Homes	$64,900	$68,100	$68,900	$ 71,500	$74,300

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1983							
Aug	$71,500	12.72%	$620	30.8%	$24,198	$29,772	81.3
Sep	69,900	12.85	612	30.2	24,293	29,378	82.7
Oct	69,800	12.65	602	29.6	24,389	28,918	84.3
Nov	70,400	12.58	605	29.6	24,484	29,020	84.4
Dec	69,900	12.39	592	28.9	24,580	28,418	86.5
1984							
Jan	$71,300	12.16%	$594	28.8%	$24,723	$28,500	86.7
Feb	71,800	12.19	599	28.9	24,867	28,764	86.5
Mar	72,200	12.17	602	28.9	25,010	28,881	86.6
Apr	72,500	12.07	600	28.6	25,153	28,787	87.4
May	73,100	12.15	608	28.9	25,297	29,198	86.6
Jun	73,800	12.26	619	29.2	25,440	29,718	85.6
Jul[r]	74,500	12.53	637	29.9	25,583	30,599	83.6
Aug[p]	74,300	12.76	646	30.2	25,727	31,027	82.9

r Revised

p Preliminary

* Index equals 100 when-median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1978		213,000	60,000	54,000	57,000	42,000
1979		221,000	61,000	56,000	61,000	44,000
1980		186,000	52,000	46,000	55,000	37,000
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1983	II	186,000	66,000	40,000	52,000	27,000
	III	248,000	107,000	47,000	58,000	35,000
	IV	209,000	74,000	43,000	53,000	37,000
1984	I	201,000	71,000	43,000	56,000	32,000
	II	241,000	110,000	48,000	53,000	30,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1978		4,199,000	576,000	1,198,000	1,473,000	954,000
1979		4,049,000	587,000	1,117,000	1,414,000	931,000
1980		3,159,000	455,000	848,000	1,147,000	709,000
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1983	II	2,970,000	580,000	780,000	1,090,000	510,000
	III	3,020,000	600,000	760,000	1,110,000	540,000
	IV	2,970,000	570,000	730,000	1,130,000	540,000
1984	I	3,140,000	570,000	850,000	1,160,000	550,000
	II	3,280,000	640,000	840,000	1,190,000	600,000

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1981	1982	1983	1983			1984	
				II	III	IV	I	II
Alabama	29.3	31.9	41.8	41.4	45.6	45.0	45.0	54.4
Alaska	6.0	4.3	6.1	5.7	6.5	7.6	6.9	7.4
Arizona	50.6	37.9	50.7	53.3	48.6	44.8	61.3	62.6
Arkansas	38.0	31.3	43.0	43.0	47.0	42.6	45.1	45.7
California*	333.0	233.8	343.2	370.7	357.9	364.6	369.8	433.1
Colorado	51.3	38.4	46.1	44.7	56.1	40.0	45.9	53.1
Connecticut	26.8	21.3	37.8	39.1	42.5	35.9	37.4	53.1
Delaware	8.4	7.3	9.3	9.9	9.3	11.0	9.8	9.8
District of Columbia	6.2	5.5	7.5	7.6	7.6	7.8	8.3	7.9
Florida	149.9	100.3	127.7	126.3	133.8	132.7	129.4	155.7
Georgia	54.6	35.8	51.0	48.3	51.1	57.1	82.0	64.9
Hawaii	4.7	4.1	7.8	8.7	6.5	8.7	5.1	7.3
Idaho	11.3	9.3	11.3	11.0	13.5	10.7	10.2	13.2
Illinois	103.1	80.0	115.3	113.1	117.8	114.7	124.0	125.9
Indiana	53.6	41.4	57.2	58.3	58.7	56.7	71.0	67.9
Iowa	39.7	28.6	39.1	43.0	40.9	36.4	40.8	45.9
Kansas	41.9	33.4	49.3	56.8	48.2	39.3	56.0	56.0
Kentucky	37.1	37.1	56.5	62.5	59.0	53.1	63.4	56.3
Louisiana	40.6	45.7	63.0	68.6	63.1	68.6	48.8	48.8
Maine	13.6	14.8	21.0	22.8	22.3	19.6	18.8	26.1
Maryland	47.1	43.8	60.8	60.2	62.3	64.9	65.9	68.0
Massachusetts	42.8	42.5	65.0	58.5	67.6	62.0	76.4	68.8
Michigan	120.1	94.8	135.1	139.4	127.9	137.7	134.2	145.5
Minnesota	58.2	44.3	58.6	62.2	54.3	55.7	67.7	72.2
Mississippi	22.9	23.0	32.6	33.9	33.1	36.3	31.6	31.6
Missouri	59.9	48.4	72.1	70.1	75.3	58.6	103.6	80.3
Montana	11.4	9.3	12.4	12.9	13.5	11.8	15.6	12.0
Nebraska	18.4	16.6	24.6	25.5	24.2	27.8	21.0	25.1
Nevada	11.2	8.2	10.2	11.0	10.0	8.8	10.4	9.8
New Hampshire	10.2	7.9	15.2	19.4	15.3	8.6	19.0	22.7
New Jersey	69.0	73.0	112.9	111.2	121.0	116.5	114.7	121.9
New Mexico	22.8	15.9	18.3	19.0	20.9	20.0	17.1	20.2
New York	120.7	120.9	148.5	149.3	159.7	143.6	136.6	155.6
North Carolina	69.6	70.0	93.0	88.9	94.5	100.6	107.2	108.2
North Dakota	8.5	6.4	9.4	10.4	9.6	8.5	8.9	11.9
Ohio	102.8	83.0	129.1	132.1	138.5	131.7	143.2	147.0
Oklahoma	58.6	52.1	64.7	62.4	69.8	64.1	58.1	55.1
Oregon	35.9	24.4	34.4	21.0	32.1	39.5	51.9	17.5
Pennsylvania	103.4	106.7	156.9	160.1	160.1	160.1	174.3	171.2
Rhode Island	6.0	6.2	8.8	9.2	7.6	9.9	8.5	10.6
South Carolina	31.2	30.2	39.7	38.0	41.4	45.6	44.3	50.9
South Dakota	9.5	8.6	13.3	14.0	14.1	13.9	12.8	9.8
Tennessee	49.9	46.8	71.1	70.3	72.2	75.1	83.7	79.7
Texas	221.0	165.3	191.1	198.2	198.7	176.4	192.5	229.3
Utah	16.4	12.5	14.7	15.1	17.0	14.2	13.7	17.0
Vermont	6.2	6.0	7.4	7.0	7.5	8.6	7.1	9.5
Virginia	77.4	71.3	103.1	104.6	102.5	109.4	109.1	97.0
Washington	49.8	33.7	44.9	47.3	47.5	43.5	49.7	49.7
West Virginia	21.8	21.9	32.2	33.5	28.6	36.9	33.8	37.2
Wisconsin	49.4	34.2	48.7	53.5	49.5	46.4	49.4	59.0
Wyoming	6.2	5.1	5.5	5.6	5.9	5.4	5.1	7.6

* Provided by the California Association of REALTORS®

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
				1983			1984	
	1981	1982	1983	II	III	IV	I	II
Albany	$46.1	$47.1	$49.4	$49.0	$50.6	$51.0	$52.0	$ 53.4
Anaheim/Santa Ana*	131.4	133.0	134.9	134.9	139.1	133.7	133.5	135.1
Atlanta	n/a	55.3	63.0	58.4	67.1	65.8	67.9	63.9
Baltimore	57.7	62.0	n/a	64.8	65.5	n/a	64.2	67.7
Birmingham	59.2	60.6	62.8	62.9	65.4	61.4	65.0	65.7
Boston	n/a	80.2	82.6	80.1	85.4	84.9	89.4	95.6
Chicago	70.3	73.0	76.4	78.8	78.7	75.9	77.8	80.3
Cincinnati	n/a	n/a	57.2	58.5	57.6	56.0	58.7	59.7
Cleveland	n/a	n/a	n/a	n/a	64.9	61.7	59.8	62.9
Columbus	55.0	57.8	59.4	60.4	59.6	58.8	60.2	61.1
Dallas/Ft. Worth	67.3	74.0	76.0	75.9	78.8	77.1	81.0	84.3
Denver	n/a	76.2	78.3	78.2	79.6	78.2	79.6	82.4
Detroit	48.5	47.5	47.5	48.3	47.1	47.8	48.1	49.6
Ft. Lauderdale	72.8	74.2	73.9	74.5	75.5	72.3	69.9	71.4
Houston	72.7	77.2	79.9	80.3	83.0	80.0	78.4	77.6
Indianapolis	49.7	50.6	52.8	54.2	53.7	49.8	50.6	55.5
Kansas City	46.1	58.1	58.8	59.9	59.2	56.4	60.8	59.6
Los Angeles*	111.4	113.4	112.7	112.7	114.3	111.5	114.2	117.0
Louisville	47.6	46.0	47.4	46.3	49.3	46.5	47.9	49.3
Memphis	55.9	59.3	61.6	60.0	64.1	61.8	62.0	64.4
Miami	n/a	n/a	n/a	76.7	78.0	75.9	79.8	78.7
Milwaukee	64.5	65.8	68.0	68.0	70.5	66.7	69.8	68.1
Minneapolis/St. Paul	69.7	72.4	73.6	74.3	73.7	73.7	73.4	73.8
Nashville	n/a	n/a	61.0	60.8	60.8	61.0	60.0	63.9
New York Met Area**	73.8	70.5	88.9	87.1	93.0	94.4	100.6	105.4
Oklahoma City	54.1	58.4	61.6	60.8	62.4	62.9	62.1	65.4
Philadelphia	59.2	58.1	59.6	59.8	60.7	58.6	59.8	62.0
Providence	50.0	49.7	54.7	53.7	57.8	56.2	56.5	60.8
Rochester	45.9	49.5	54.8	55.7	55.4	54.9	55.4	60.3
St. Louis	n/a	57.0	58.9	59.2	59.6	58.7	57.5	62.4
Salt Lake City	62.9	64.6	64.3	64.1	65.7	63.1	64.0	65.1
San Antonio	53.6	58.3	62.6	61.9	67.6	62.3	64.5	68.7
San Diego*	97.4	98.6	98.9	99.6	100.2	98.6	96.3	98.9
San Francisco*	121.6	124.9	129.5	128.6	136.5	129.4	126.6	130.5
San Jose	109.0	122.6	127.6	126.8	130.6	128.6	125.0	124.0
Tampa	51.9	53.9	55.5	55.2	58.2	55.4	55.6	58.2
Washington, D.C.	88.3	87.2	89.4	89.7	90.8	89.0	91.3	95.5

n/a Not Available

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** Including Long Island and Newark